

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004

	November-04				October-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	FYTD	FY04	Ended	Ended
				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2004	6/30/2004
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	12,904	1.5%	1.5%	5.56%	12,229	1.4%	1.5%	-0.28%	38,987	1.4%	1.5%	-4.14%	0.90%	N/A	N/A	N/A
Total Structured Growth	12,904	1.5%	1.5%	5.56%	12,229	1.4%	1.5%	-0.28%	38,987	1.4%	1.5%	-4.14%	0.90%	17.58%	-6.28%	-7.85%
<i>Russell 1000 Growth</i>				3.44%				1.56%				-5.23%	-0.44%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																
LSV	14,183	1.6%	1.5%	6.34%	13,347	1.6%	1.5%	-0.21%	42,516	1.6%	1.5%	3.21%	9.53%	30.56%	9.33%	8.36%
<i>Russell 1000 Value</i>				5.06%				1.66%				1.54%	8.45%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	27,532	3.2%	3.0%	4.95%	26,243	3.1%	3.0%	0.45%	83,054	3.1%	3.0%	-1.68%	3.65%	N/A	N/A	N/A
<i>Russell 1000</i>				4.28%				1.61%				-1.81%	4.04%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	26,811	3.1%	3.0%	4.05%	25,780	3.0%	3.0%	1.55%	80,702	3.0%	3.0%	-1.99%	3.55%	N/A	N/A	N/A
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	N/A	N/A	N/A
<i>Index</i>																
State Street	8,070			4.04%	7,757			1.53%	24,291			-1.88%	3.63%	19.01%	-0.75%	-2.28%
Total Index	8,070	0.9%	1.0%	4.04%	7,757	0.9%	1.0%	1.53%	24,291	0.9%	1.0%	-1.88%	3.63%	19.01%	-0.75%	-2.28%
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	89,500	10.3%	10.0%	4.90%	85,357	10.0%	10.0%	0.67%	269,551	10.0%	10.0%	-1.42%	4.09%	21.46%	0.15%	-1.39%
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	47,730	5.5%	5.0%	8.16%	44,157	5.2%	5.0%	2.26%	134,177	5.0%	5.0%	-3.60%	6.62%	32.99%	5.51%	N/A
<i>Russell 2000 + 200bp</i>				8.84%				2.14%				-2.36%	8.54%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	47,730	5.5%	5.0%	8.16%	44,157	5.2%	5.0%	2.26%	134,177	5.0%	5.0%	-3.60%	6.62%	32.99%	5.54%	7.29%
<i>Russell 2000</i>				8.67%				1.97%				-2.86%	7.65%	33.36%	6.24%	6.63%
CONVERTIBLES																
TCW	90,123	10.4%	10.0%	3.80%	86,763	10.2%	10.0%	1.36%	263,238	9.8%	10.0%	-4.35%	0.63%	17.50%	1.03%	3.90%
<i>First Boston Convertible Index</i>				2.91%				0.30%				-1.05%	2.13%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	37,417	4.3%	4.0%	3.77%	71,550	8.4%	8.0%	2.18%	209,486	7.8%	8.0%	-1.77%	4.16%	25.36%	-0.39%	0.54%
LSV	37,607	4.3%	4.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	429	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	75,453	8.7%	8.0%	3.77%	71,550	8.4%	8.0%	2.18%	209,486	7.8%	8.0%	-1.77%	4.16%	25.36%	-0.39%	0.54%
<i>MSCI EAFE - 50% Hedged</i>				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	-2.14%
<i>Small Cap - Value</i>																
Lazard	10,455	1.2%	1.0%	7.10%	9,766	1.1%	1.0%	3.70%	28,144	1.0%	1.0%	0.29%	11.39%	43.30%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				7.70%				3.40%				-0.82%	10.45%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	9,925	1.1%	1.0%	7.72%	9,220	1.1%	1.0%	3.03%	26,738	1.0%	1.0%	0.49%	11.53%	44.68%	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				7.70%				3.40%				-0.82%	10.45%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	95,834	11.0%	10.0%	4.53%	90,536	10.6%	10.0%	2.43%	264,369	9.8%	10.0%	-1.31%	5.67%	29.16%	1.02%	1.39%
<i>MSCI EAFE - 50% Hedged</i>				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	91,042	10.5%	10.0%	-0.67%	104,149	12.2%	10.0%	0.90%	293,191	10.9%	10.0%	3.52%	3.76%	2.42%	7.77%	8.10%
<i>Lehman Aggregate</i>				-0.80%				0.84%				3.20%	3.23%	0.32%	6.35%	6.95%
<i>Index</i>																
Bank of ND	114,760	13.2%	15.0%	-0.90%	130,701	15.3%	15.0%	0.64%	368,964	13.7%	15.0%	2.54%	2.26%	0.07%	7.10%	7.25%
<i>Lehman Intermediate Gov/Credit (1)</i>				-0.91%				0.67%				2.71%	2.46%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																
Strong	50,872	5.9%	5.0%	-0.67%	58,520	6.8%	5.0%	1.12%	164,376	6.1%	5.0%	4.51%	4.98%	1.18%	N/A	N/A
<i>Lehman US Credit BAA</i>				-0.90%				1.03%				4.76%	4.89%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	256,674	29.5%	30.0%	-0.77%	293,369	34.3%	30.0%	0.83%	826,531	30.6%	30.0%	3.27%	3.32%	0.79%	7.00%	7.45%
<i>Lehman Gov/Credit</i>				-1.11%				0.87%				3.56%	3.29%	-0.72%	6.73%	7.10%
CASH EQUIVALENTS																
<i>Bank of ND</i>																
90 Day T-Bill	289,235	33.3%	35.0%	0.19%	254,167	29.7%	35.0%	0.17%	938,870	34.8%	35.0%	0.44%	0.80%	1.20%	1.72%	3.39%
				0.15%				0.12%				0.37%	0.63%	0.98%	1.71%	3.30%
TOTAL INSURANCE REGULATORY TRUST	869,096	100.0%	100.0%	1.57%	854,350	100.0%	100.0%	0.86%	2,696,736	100.0%	100.0%	0.17%	2.61%	9.62%	4.68%	5.21%
<i>POLICY TARGET BENCHMARK</i>				1.32%				0.79%				0.70%	2.85%	7.45%	3.56%	4.12%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.